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FINANCIAL NEWS AND COMMENT

Stock Market Trading Narrow and Mostly in Industrials Which Show Strength.

The sharp line of cleavage which existed yesterday between industrial and railroad stocks indicated that speculators were basing their operations on current events and not taking many chances on what might develop in a few days. This was especially noticeable in transactions in the rails. Movements of the latter, while tending toward heaviness, represented a non-committal attitude of the Street toward the hearing in Chicago before the United States Railroad Labor Board. The plea of railway executives that conditions prevented them from engaging to refrain from further wage reductions was exactly what had been expected, but it was more difficult to gauge the forthcoming moves of the union leaders. The relations of the different brotherhoods to one another in respect to the threatened strike have been highly confusing to the layman all along. The stock market was unable yesterday to guess whether a settlement could be arrived at without pressure from the Government or through an acceptance of the July wage cut by the unions and the rescheduling of the strike order. The stock market, furthermore, was unwilling to jump to conclusions about rate reductions, and consequently rail shares were allowed to drift.

Business in the industrials comprised an unusually narrow list, being confined mainly to petroleum, railroad equipment and shoe and leather issues. Most of these stocks were strong, gaining a point to two points net. Steel stocks were firm, as was natural in view of the United States Steel Corporation's display of business month to month growth in the third quarter of this year. As the recent advances of a ton in wire and other light products had only small application to the results of the quarter, there is reason for the market to feel a degree of confidence in the outlook for the winter. It is evident, however, that the steel business is likely to fluctuate considerably until the matter of freight rates becomes clarified. The Iron Age noted in its weekly discussion of the market that "the general expectation that an early reduction will be made in freight rates on iron and steel is now the controlling influence in the market" and "its chief effect in the past week has been to check new business."

Cotton proved to have been bid up too rapidly on Tuesday and realizing sales carried several options down about a half cent a pound. There was also a reaction of grain prices, wheat futures receding more than a cent a bushel. The movement in Chicago accompanied a fall of quotations in Winnipeg, where deliveries again were speeded up.

In the light of recurring reports that the November reparations payment by Germany has been (or will be) postponed until next spring, it is a question whether this week's stability of market exchange is not connected with expectations in the market of a radical readjustment of reparations terms. The exchanges, presumably, are also paying attention to despatches which tell of a contemplated movement toward an Anglo-American loan for Germany under the auspices of the Rothschild interests, the proceeds to be used for reparations. Such an arrangement, if made, undoubtedly would bring relief to the exchanges, especially to exchange on Berlin, as it would curtail purchases of bills for delivery to the Reparation Commission when the quarterly payment dates approach. Mark exchange remained at .61 cent. The sterling quotation was slightly lower at 3.23 3/4 than it was on Tuesday.

Call money relaxed from 6 per cent. to 5 1/2 per cent.

FOREIGN EXCHANGE.

Table with 4 columns: Location, Wednesday, Thursday, Friday, Saturday. Rows include Great Britain, France, Germany, Italy, etc.

THE CONTINENT.

Table with 4 columns: Location, Wednesday, Thursday, Friday, Saturday. Rows include France, Germany, Italy, etc.

SIX

Utility Bonds of Superior Quality

NEW YORK STOCK EXCHANGE QUOTATIONS.

Large table with multiple columns showing stock prices for various companies like American Tobacco, United Fruit, etc.

CINCINNATI BREAKERS RECORD.

Special Despatch to The New York Herald. CINCINNATI, Oct. 26.—Another new high record was established today for separate transactions on the Cincinnati Stock Exchange. There were 114 individual sales recorded, outstripping Tuesday's record by 14. The session also established a record for length, taking up one hour and four minutes. Great excitement and confusion prevailed with brokers leaping from their chairs in an effort to execute their buying orders. The wave of buying was not confined to a few specialties but spread over practically the entire list.

UNITED STATES TREASURY STATEMENT.

Special Despatch to The New York Herald. New York, Oct. 26.—The Treasury Department today announced the results of its monthly financial statement for the month ending September 30, 1921.

U. S. SECURITIES AND NOTES.

Closing prices bid in yesterday's open market for United States certificates of indebtedness and notes were as follows:

TOPICS OF WALL STREET.

Car Loadings Gain. Cars loaded with revenue freight in the week ended on October 13 totalled 306,934 cars, the largest number of cars loaded in any week since November 13, 1920, and a gain of 10,294, compared with those of the preceding week, but a decrease of 112,205, compared with those of the corresponding 1920 week, according to the American Railway Association. Coal loadings increased 11,167 cars to 191,508, which was 35,145 less than the coal car loadings of the corresponding 1920 week. Loadings of merchandise and miscellaneous freight, amounting to 550,898 cars, represented an increase of 4,659, compared with those of the preceding week. Loadings of that class of freight in the corresponding 1920 week were 553,483 cars. Although loadings of grain and grain products totalling 49,872 cars, represented a decrease of 5,522 cars from those of the preceding week, the number was substantially more than the grain loadings of the corresponding 1920 and 1921 weeks.

New Haven Improves. The New Haven Railroad in the week ended on October 13 transported 128,235,874 net miles of freight, in contrast to a weekly average of 117,236,196 in September and 164,645,888 in October, 1920. Due to economies in wages and fuel costs, the transportation costs of the New Haven are running considerably under those of a year ago. In the week ended on October 13 its payroll averaged 31,509 names, in contrast to 32,312 in September.

Oil Shares Feature Market. In the last three or four weeks the oil stocks have been the chief feature of a generally improved market. There was no change in that respect yesterday, and although some irregularity in the general list developed in the last hour of trading, the oil stocks remained consistently strong to the finish. The oil stocks were an exception to the rule, Mexican Petroleum and Pan American moving lower on the day. Atlantic Petroleum, Sinclair, Houston, Inverness, and several others, however, were in demand throughout the session. Union Oil was a special feature in the last hour, getting well above 23. The weakness in Mexican Petroleum, however, the desire of traders generally to leave that issue severely alone. They have been burned badly so many times in buying Mex. Petroleum, that even the general oil market, and the apparent shortage of the stock, as shown by the reports from the loan crowd, would not overcome their misgivings. The movements and gyrations of Mex. in the last year have been such that the stock has but few friends left in Wall Street. Arguments as to the merits or demerits of the stock are heard rarely, and few, it appears, are to be left Mex. Petroleum alone.

Big Durant Order Reported. Detroit advices received in New York yesterday reported an order totalling approximately \$12,000,000 said to have been received by the Continental Motors Corporation from Durant Motors. Confirmation of the report could not be obtained yesterday in New York.

Tobacco Products' Earnings. The Tobacco Products Corporation's earnings in the first three quarters of this year aggregated more than \$1,888,000, sufficient to pay the full year's dividend on its common and preferred stocks, according to information obtained from the company yesterday. The financial position is said to be better than it has been at any time in the last three years.

Pays Extra Dividend. The Amparo Mining Company has declared a quarterly dividend of 2 1/2 per cent. and an extra dividend of 1 1/2 per cent. on its capital stock, payable on November 10 to its stock of record on October 31.

Paper Operations Higher. The production rate of the International Paper Company has been increased to 700 tons daily, or nearly 60 per cent. of its capacity. Additional mills are to be placed in operation by the company soon, it was said yesterday.

Oil Merger Rumored. Wall Street has been hearing for several days of a proposed merger of the assets of Coudens & Co. and the Atlantic Petroleum Company, and it was said yesterday that negotiations under which three shares of Atlantic Petroleum would be exchanged for two of Coudens are nearing completion. No new cash will enter into the transaction, it was said.

Steel Operations Improve. Another improvement in the operations of the United States Steel Corporation has brought the average output of the subsidiaries up to about 90 per cent. of capacity, the highest in many months and almost double that of the third quarter of this year. In June operations were down to a 30 per cent. level. New business is said to be coming in at the rate of nearly 25,000 tons a day, which is far ahead of the average bookings of recent months. The cut in the price of rails is responsible to some extent for the improvement, as a great many inquiries have been coming in since the lower schedule was announced. The differential between the open hearth and Bessemer rail has disappeared. The cost of making Bessemer, normally about \$2 a ton less than the cost of open hearth, is said to be in excess of the open hearth, as a result the two grades are about on a parity. The Bethlehem Steel Company long ago removed the differential. Few mills are making Bessemer rails, as they used to be made in the open hearth, and as a result the two grades are about on a parity. The Bethlehem Steel Company long ago removed the differential. Few mills are making Bessemer rails, as they used to be made in the open hearth, and as a result the two grades are about on a parity. The Bethlehem Steel Company long ago removed the differential. Few mills are making Bessemer rails, as they used to be made in the open hearth, and as a result the two grades are about on a parity.

W.C. Langley & Co.

115 BROADWAY, NEW YORK

Sugar Securities

Bought—Sold—Quoted. Central Aguirre National Sugar, Central Aguirre National Sugar, etc.

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